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And Debtors in Possession

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>In re:</b>	:	
	:	<b>Chapter 11</b>
<b>MOTORS LIQUIDATION COMPANY, <u>et al.</u>,</b>	:	<b>Case No. 09-50026-REG</b>
	:	<b>Jointly Administered</b>
<b>Debtors.</b>	:	

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**DECLARATION IN SUPPORT OF THE APPLICATION  
FOR AN ORDER PURSUANT TO SECTIONS 327(a) AND 328(a) OF THE  
BANKRUPTCY CODE AND BANKRUPTCY RULE 2014(a) AUTHORIZING  
THE EMPLOYMENT AND RETENTION OF EVERCORE GROUP L.L.C.  
AS INVESTMENT BANKER AND FINANCIAL ADVISOR  
FOR THE DEBTORS *NUNC PRO TUNC* TO THE PETITION DATE**

I, Walter Borst, make this Declaration under 28 U.S.C. § 1746 and state:

1. I am the Treasurer of General Motors Company (f/k/a General Motors Corporation) with an office at 767 Fifth Avenue, New York, New York, 10153. Except as otherwise noted, I have personal knowledge of the matters set forth herein.

2. I submit this Declaration in support of the Application, dated June 12, 2009 (the "**Application**"), of the Debtors for an order pursuant to sections

327(a) and 328(a) of the Bankruptcy Code and Bankruptcy Rule 2014(a) authorizing the employment and retention of Evercore Group L.L.C. (“**Evercore**”) as investment banker and financial advisor to the Debtors, *nunc pro tunc*, to the date of the commencement of the Debtors’ chapter 11 cases.

3. Pursuant to an Order of the Court, dated July 5, 2009, substantially all of the assets of the Debtors were sold and transferred to General Motors Company, the purchaser, under section 363 of the Bankruptcy Code (the “**363 Transaction**”). The 363 Transaction was consummated on July 10, 2009.

4. Prior to the commencement of the Debtors’ chapter 11 cases and in or about June, 2008, General Motors Corporation n/k/a Motors Liquidation Company (“**GM**”) retained Evercore to perform a variety of investment banking services for GM and its affiliates to assist them in resolving their financial and operational problems. These services encompassed exploring and advising as to a number of financing and related alternatives as well as potential merger advisory services. The services encompassed a review and analysis of GM’s capital structure, global business operations and projections, and strategic alternatives that were essential and necessary to enable management and the Board of Directors of GM to discharge their respective duties and responsibilities.

5. Evercore played an integral role in developing various restructuring alternatives and in reviewing, evaluating and assisting in formulating the “viability plans” that were submitted to the United States Treasury as required by the provisions of the pertinent loan agreements among GM and the United States Treasury. Evercore performed numerous valuation analyses, was extremely instrumental in the

development of GM's financial model and participated in the structuring and implementation of GM's prepetition proposed exchange offer with GM's bondholders.

6. Although Evercore was not responsible for finding the purchaser for the 363 Transaction, Evercore was instrumental in the development and the process that ineluctably led to the conclusion that only a U.S. Treasury sponsored entity would be able to effectuate the purchase of the GM assets. In that connection, it rendered substantial services with respect to the financial analyses involved in the 363 Transaction. Evercore's services were critical in effectuating the prompt consummation of the 363 Transaction that maximized value for all of GM's economic stakeholders.

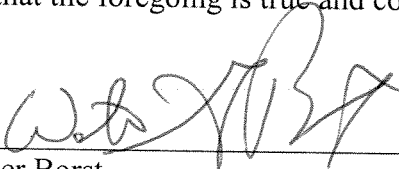
7. Evercore was a key advisor to the Debtors in their negotiations with the United States Treasury and with respect to the manner in which the 363 Transaction would be effected. Evercore also assisted in the sizing and structuring of the debtor in possession financing facility that assured the seamless and effective transition of the business enterprise into chapter 11 and then to the purchaser without causing irreparable loss of value. Evercore also provided post chapter 11 services to GM that were essential to achieving the objective of an expeditious sale of the GM assets, including participating in deposition preparations, advising GM management and directors as well as expert testimony in support of the approval of the 363 Transaction.

8. Evercore performed a multitude of essential services over the twelve-month period preceding the 363 Transaction that thereafter were critical to the results achieved. Evercore's services facilitated the process for the benefit of all of the parties in interest. Evercore was instrumental in the preservation of value and the success of the 363 Transaction.

9. In view of all of the facts and circumstances, it is my belief and the view of GM that the engagement of Evercore by GM should be approved, and further that the compensation to be paid to Evercore in connection with its services performed is fair and reasonable.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on August 12, 2009.

  
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Walter Borst